

FIRST-QUARTER FISCAL 2011

REVENUE: UP 20.2% AS REPORTED
UP 5.6% LIKE-FOR-LIKE

I) FIRST QUARTER FISCAL 2011 REVENUE

Fimalac's consolidated revenue for the first quarter of fiscal 2011 (October 1 to December 31, 2010) amounted to **€169.3 million** representing an increase of **20.2% on a reported basis**.

Excluding the currency effect, which was significant over the period, and the first-time consolidation of Vega, **like-for-like growth stood at 5.6%**.

<i>(in € millions)</i>	October- December 2009	October- December 2010	Change (reported)	Change (like-for-like)*
Fitch Ratings	114.6	130.3	+ 13.7%	+ 3.3%
Algorithmics	26.3	33.5	+ 27.4%	+ 15.8%
Fitch Group	140.9	163.8	+ 16.3%	+ 5.6%
Others	—	5.5	N/A	
Consolidated revenue	140.9	169.3	+ 20.2%	+ 5.6%

**Based on a comparable scope of consolidation and at constant exchange rates*

Fitch Ratings reported revenue of **€130.3 million** (\$172.4 million) for the first quarter of fiscal 2011, compared with €114.6 million (\$169.4 million) for the year-earlier period. This represented growth of **13.7% as reported** and of **3.3% like-for-like**, despite the high prior-year comparatives.

Algorithmics' first quarter revenue came to **€33.5 million** (\$44.2 million) versus €26.3 million (\$38.9 million) in the year-earlier period, **up 27.4% as reported** and **15.8% like-for-like**.

Fimalac Développement, the Group's diversified investment platform, now consolidates **Vega**, France's leading operator of concert halls, sports venues and conference centers, which was acquired in early November.

II) OTHER INFORMATION

1) Stake acquired in Groupe Lucien Barrière

As announced on January 12, 2011 Fimalac Développement soon expects to acquire a 34% interest in **Groupe Lucien Barrière** from Accor. Following a reduction in Groupe Lucien Barrière's capital through the cancellation of treasury stock, Fimalac Développement will hold a **40%** interest acquired for **€186 million**. The transaction is expected to close before the end of March.

2) Annual Shareholders' Meeting

The Annual Shareholders' Meeting called to approve the financial statements for fiscal 2010 (ended September 30) will be held on February 4, 2011. During the meeting, shareholders will be asked to approve a **dividend per share of €1.50** payable from February 11, 2011. The ex-dividend date will be February 8.